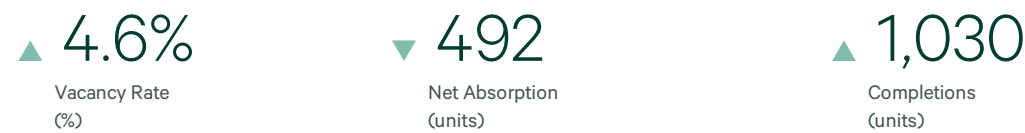


FIGURES | GREATER SACRAMENTO MULTIFAMILY | Q3 2026

Sacramento Rents Turn Positive Despite Supply Wave



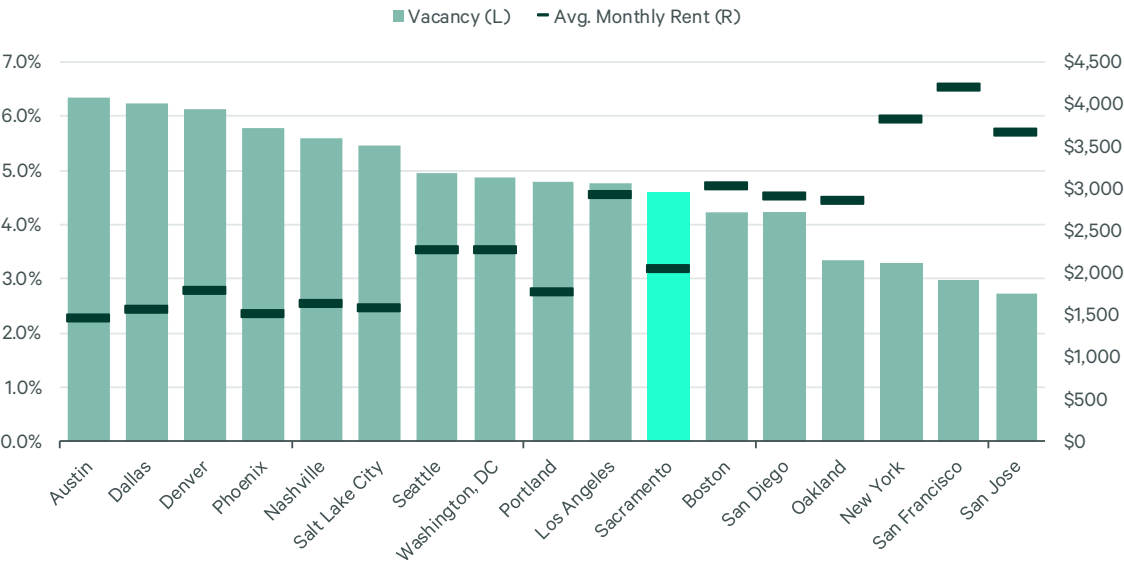
Note: Arrows indicate change from previous quarter.

MARKET HIGHLIGHTS

- There was a total of 1,030 units delivered in Q3 (0.6% of inventory), which lifted inventory 1.7% YoY. Year-to-date deliveries of 2,465 are up 67% YoY, led by South Sacramento (323), Natomas (303), and Roseville/Rocklin (192).
- Net absorption fell to 492 units from 1,687 in Q2, pushing vacancy up 29 bps QoQ to 4.6%, flat YoY. Year-to-date absorption (3,186) still exceeds deliveries.
- Rents turned positive and reached \$2,039 per unit, up 0.9% QoQ and YoY, the first annual gain in four quarters.
- Folsom/Orangevale/Fair Oaks (+5.2%) and Roseville/Rocklin (+2.6%) lead rent growth, while Natomas (-2.7%) lags amid 303 new units. Central Sacramento vacancy is 8.3%.
- There were twelve trades totaling \$160M and 1,134 units changed hands during the quarter, roughly half of Q2's total.



FIGURE 1: Vacancy & Average Monthly Rent Comparison



Source: CBRE Research, Econometric Advisors, Q3 2026

FIGURE 2: Greater Sacramento Submarket Statistics

Market/Submarket	Existing	Completions		Net Absorption	Vacancy Rate			Rent per Unit			
	Inventory	Current Qtr.	Current Qtr.	Current Qtr.	Current Qtr.	QoQ	YoY	Current Qtr.	Previous Qtr.	QoQ	YoY
	(Units)	(Units)	(% Of E.I.)	(Units)	(%)	(BPS)	(BPS)*	(\$)	(\$)	(\$)	(%)
Arden/Arcade	15,726	0	0.0%	136	3.7%	-87	-113.9	1,679	1,668	11	-0.3%
Carmichael	9,770	0	0.0%	-76	4.5%	78	2	1,623	1,648	-25	-1.6%
Central Sacramento	22,032	134	0.6%	-413	8.3%	245	107.3	2,211	2,159	52	0.8%
Citrus Heights	6,750	0	0.0%	49	3.8%	-72	-90.5	1,806	1,768	38	1.7%
Davis	10,956	0	0.0%	63	2.0%	-58	-263.2	2,265	2,293	-28	2.1%
Folsom/Orangevale/Fair Oaks	16,787	0	0.0%	-5	3.4%	3	-111.5	2,293	2,226	67	5.2%
Natomas	12,283	303	2.5%	266	4.8%	18	15.8	2,006	2,021	-15	-2.7%
North Sacramento/North Highlands	12,534	73	0.6%	-9	6.9%	62	183.4	1,854	1,845	9	-1.9%
Rancho Cordova/East Sacramento	11,440	0	0.0%	-49	4.7%	43	12.1	1,870	1,866	4	0.6%
Roseville/Rocklin	20,878	192	0.9%	152	3.5%	16	34.3	2,319	2,283	36	2.6%
South Sacramento	23,954	323	1.3%	50	5.3%	108	95.3	2,023	2,015	8	-0.6%
Woodland/West Sacramento	9,376	5	0.1%	96	4.4%	-97	-62.6	1,964	1,930	34	2.0%
Sacramento	172,486	1,030	0.6%	492	4.6%	29	-2	2,039	2,020	19	0.9%

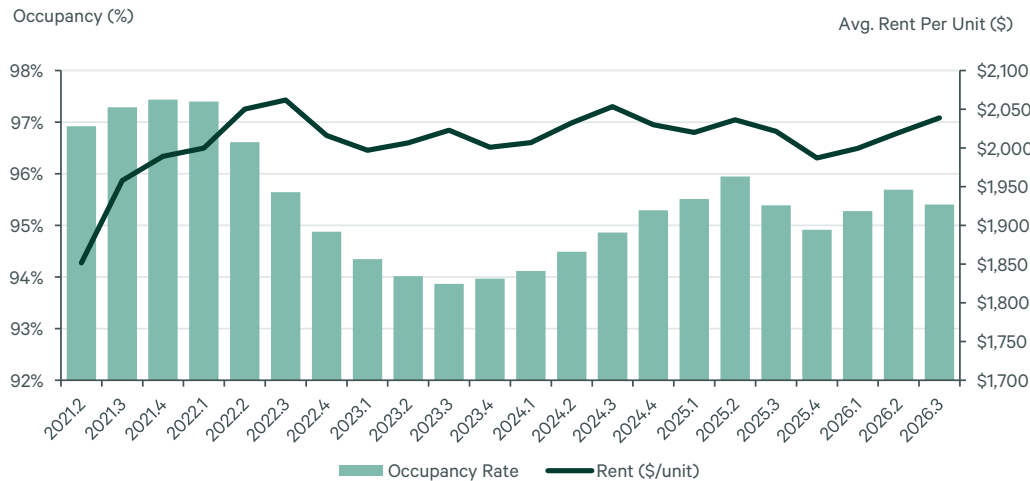
Source: CBRE Research, Econometric Advisors, Q3 2026

FIGURE 3: Greater Sacramento Submarkets YoY Rent & Vacancy Change



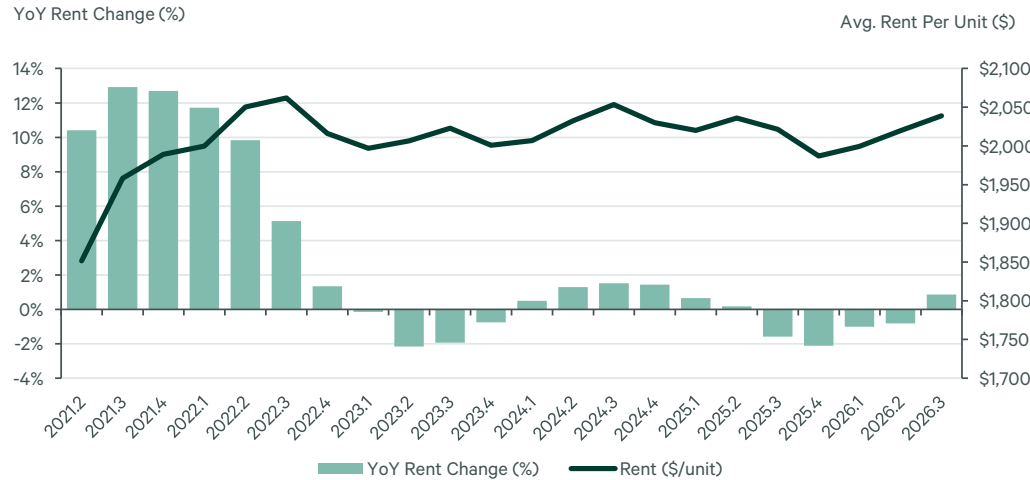
Source: CBRE Research, Econometric Advisors, Q3 2026

FIGURE 4: Occupancy and Average Asking Rental Rate Trend



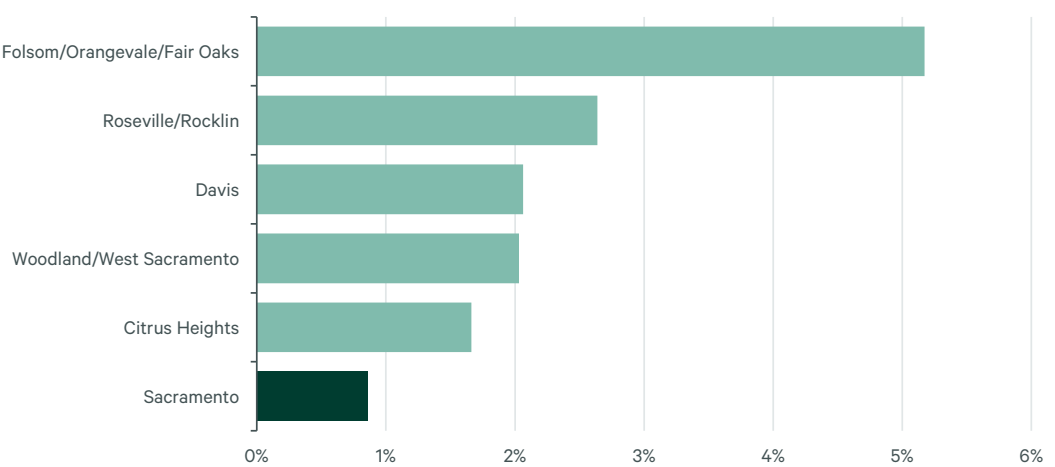
Source: CBRE Research, Econometric Advisors, Q3 2026

FIGURE 6: Average Rent Change YoY Trend



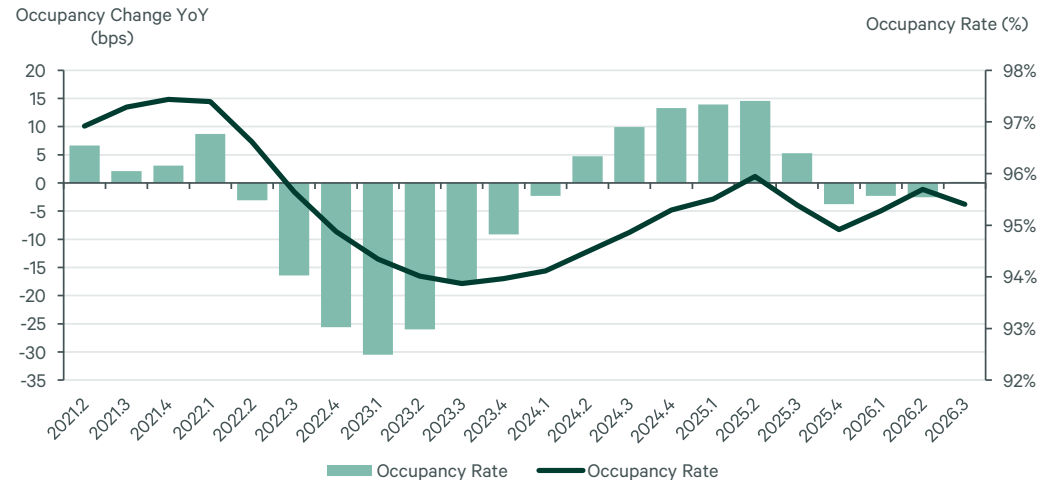
Source: CBRE Research, Econometric Advisors, Q3 2026

FIGURE 5: Top 5 Submarkets by Rent Growth YoY



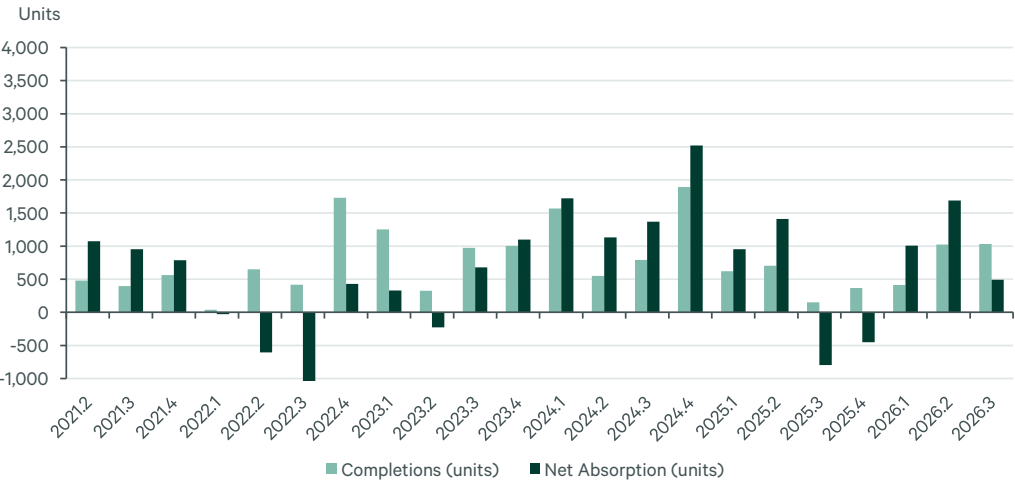
Source: CBRE Research, Econometric Advisors, Q3 2026

FIGURE 7: Occupancy Rate Change Trend



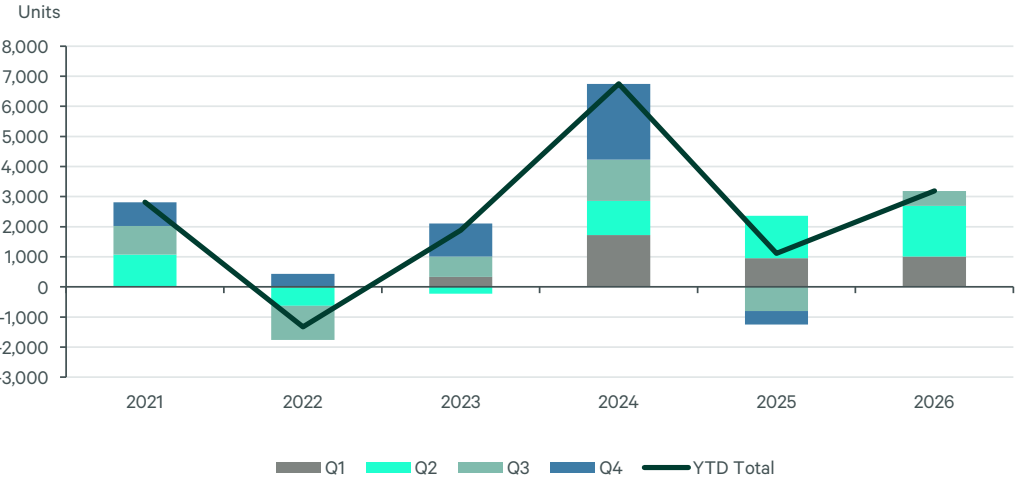
Source: CBRE Research, Econometric Advisors, Q3 2026

FIGURE 8: Completions and Net Absorption Trend



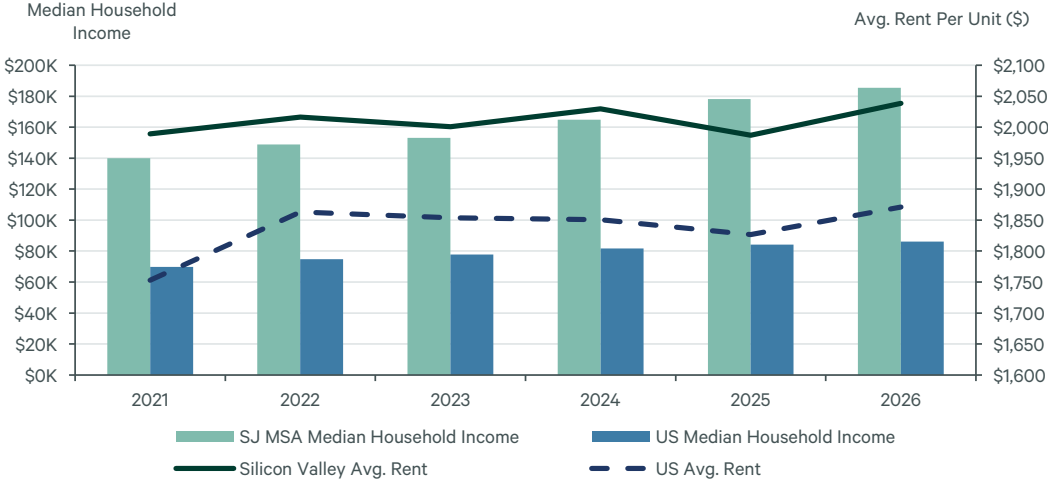
Source: CBRE Research, Econometric Advisors, Q3 2026

FIGURE 10: Net Absorption Trend



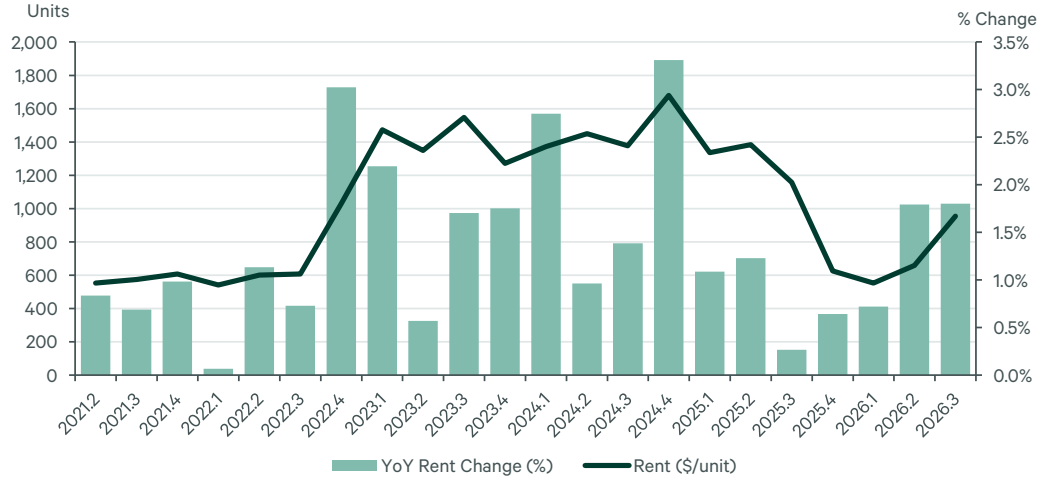
Source: CBRE Research, Econometric Advisors, Q3 2026

FIGURE 9: Median Household Income and National Comparison Trend



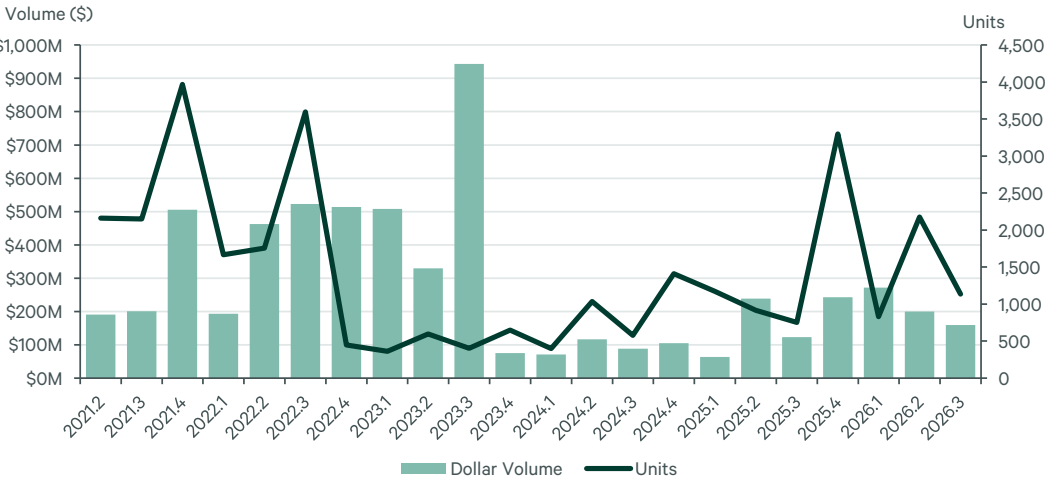
Source: CBRE Research, Econometric Advisors, Oxford Economics, Q3 2026

FIGURE 11: Units Delivered and Inventory Change Trend



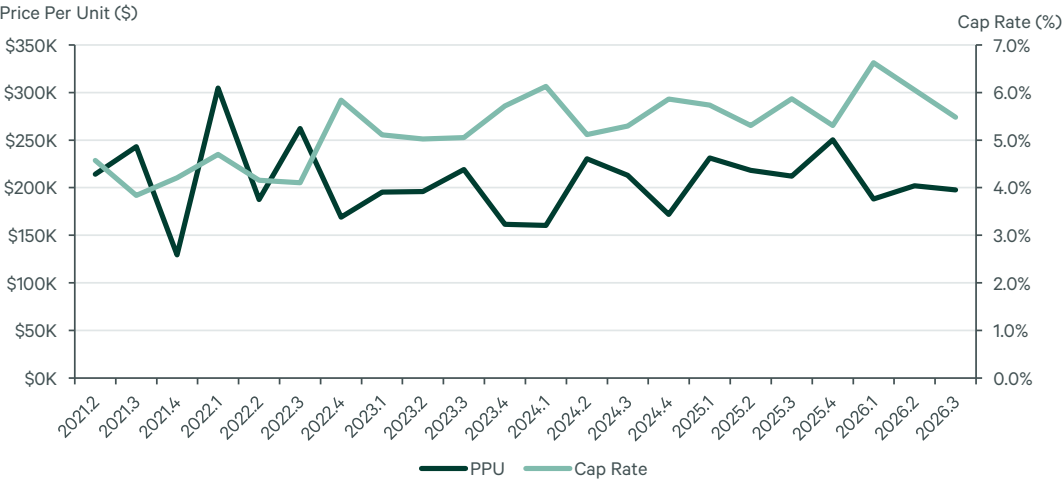
Source: CBRE Research, Econometric Advisors, Q3 2026

FIGURE 12: Transaction Volume Trend



Source: CBRE Research, MCSI Real Capital Analytics, Q3 2026

FIGURE 13: Quarterly Average Sale Price per Unit vs. Cap Rate Trend



Source: CBRE Research, MCSI Real Capital Analytics, Q3 2026

FIGURE 14: Notable Transactions

Property Name	City	Units	Year Built	Price	Price / Unit	Sale Date
Talavera Apartment Homes	Folsom	293	2020	\$102,500,000	\$349,829	July-26
Sacramento Manor	Sacramento	260	1961	\$40,000,000	\$153,846	August-26
Sierra Village Apartments	North Highlands	185	1986	\$25,775,000	\$139,324	July-26
Mulberry Estates	Sacramento	138	1973	\$13,000,000	\$94,203	August-26
Park Place at Land Park	Sacramento	72	1965	\$10,900,000	\$151,389	July-26
Barnett Village	Shingle Springs	38	1988	\$7,800,000	\$205,263	July-26
Colony House Apartments	Sacramento	34	1968	\$5,600,000	\$164,706	July-26
1825 El Monte Avenue	Sacramento	40	1980	\$5,174,000	\$129,350	August-26

Source: CBRE Research, MCSI Real Capital Analytics, Q3 2026



Net Absorption: The change in occupied units from one period to the next, recognized at the tenant move-in date.

Vacancy: Stabilized apartment units that are physically vacant.

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